



SUSTAINABILITY REPORT

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2 UN SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals are a shared action plan to eliminate poverty, combat inequality, and stop climate change by 2030.

Pursuing sustainability is a continuous process. This document shows how our businesses will help achieve the UN Sustainable Development Goals. Knowledge, technology, and awareness drive progress, allowing us to support our customers' and suppliers' efforts towards more sustainable production. We aim to reduce our environmental impact in all our activities and contribute positively to environmental improvements in the industries we represent.

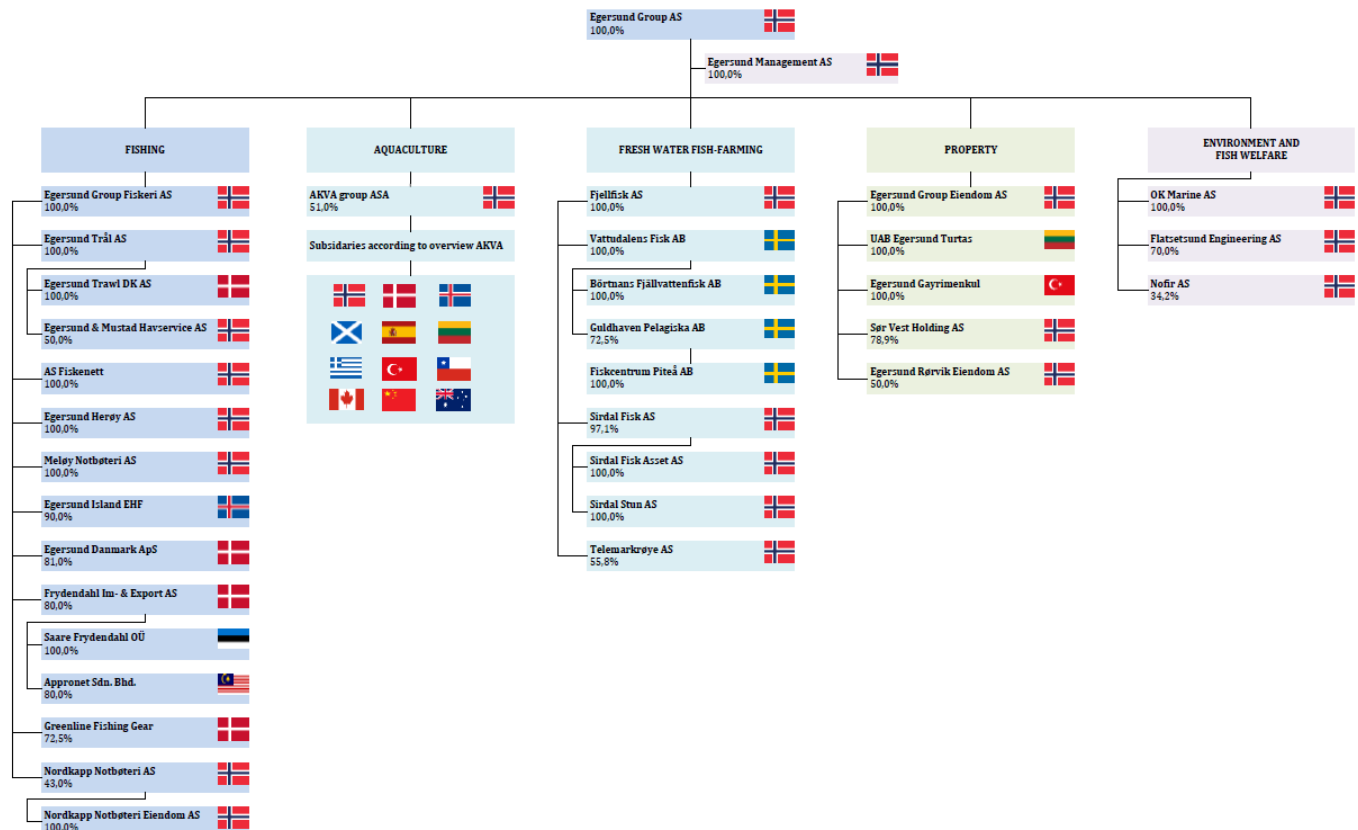


3 ABOUT EGRSUND GROUP

Egersund Group is a full-service supplier of equipment for the fishing and aquaculture industries, and also produces equipment related to offshore and oil spill prevention. Experienced professionals and modern production facilities ensure cost-effective manufacturing. Extensive product development and testing underpin the introduction of new models, and only top-quality materials from leading vendors are used in our products.

The sustainability report includes businesses within Egersund Group that operate in fishing, freshwater farming, fish welfare, offshore, and oil spill prevention.

AKVA group, which is part of Egersund Group, has its own sustainability report covering aquaculture/fish farming. This report is provided as a link.



4 CODE OF CONDUCT

4.1 MANAGEMENT DECLARATION

A good corporate culture and a good cooperation with our business partners and other stakeholders is of great importance.

The departments in Egersund Group therefore wants to be attractive employers and business partners. This requires that we in meetings with other people, speak and act in a way that inspires trust and reflects our values as described in this code of conduct.

Leaders in Egersund Group have an overall responsibility to lead by example and make the company's values visible through their own behavior.



Vision – safe supplier

Egersund Group wants to be associated with safety, both in relation to the products we deliver, but also towards our suppliers and our employees.

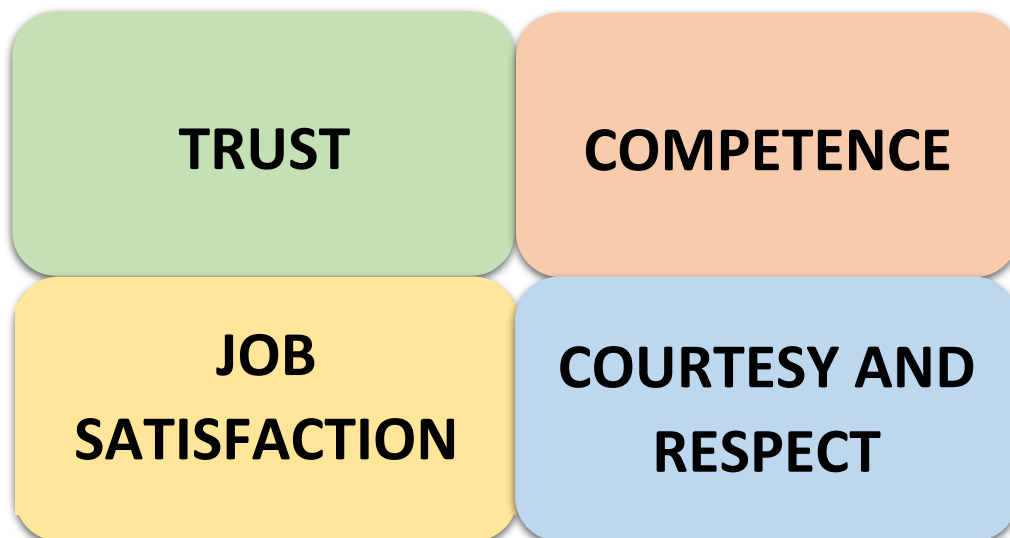
We shall keep consistently focus on quality, health, environment and safety throughout all of our processes, products and services.

We shall be a long-term contributor who creates values and safety by profitable operation, for our customers, owners, employees, suppliers and society.

4.2 VALUES

Our vision should be achieved through our values:

Trust	We keep our word and are reliable. With seriousness and sincerity we are attractive both as an employer and supplier. We care - and take good care of our employees and customers.
Competence	Through knowledge and involvement we are innovative and solution minded in development of our products. Our experience is used to develop the values of tomorrow. Expert knowledge secures quality on all levels of our activity. In the search for new materials for our products, we focus on recycable materials.
Job satisfaction	Health, safety and environment are central to our business. On this basis, we will create and maintain a safe and pleasant workplace for all our employees and managers. By taking care of each other, show respect, be positive and inclusive, we collectively create an environment we can be proud of.
Courtesy and respect	<p>A company is mainly associated with its current and former employees on all levels. The company's reputation depends on who we are and how we act. As employees of Egersund Group we will therefore show decency in our conduct, both in relation to what we say and how we behave. Our employees and managers must appear as good ambassadors for our company, our products and our services.</p> <p>We shall demonstrate courtesy and respect towards each other and towards different cultures, customers, suppliers and other stakeholders.</p>



4.3 SOCIAL MEDIA POLICY

Egersund Group's policy for the use of social media require that each employee shows caution. The following guidelines applies:

- Use of social media during working hours should be limited and have relevance to job-related activities, unless special circumstances dictate that this is necessary.
- Confidential information about the company or the company's employees should not be published or shared on social media.
- If the company's name is connected to personal opinions or political statements it must be stated that this is a personal opinion and not representative for the company.
- The company's policy regarding bullying and harassment also applies at social medias, both on and of the work site. Bullying, harassment and misconduct is not accepted.
- It is forbidden to post pictures or text that may embarrass the workplace or colleagues. In addition to this we encourage all employees to show decency and judgment in relation to what is published on social media in general.

4.4 GIFTS, REPRESENTATION, BRIBERY AND CORRUPTION

No employee, family or close friends can receive money, significant gift items, travels etc. which can be assumed to be associated with business matter.

You may accept gifts without appreciable value, such as advertising items when others who have a similar relationship with the customer or supplier also receives such an item.

The acceptance also applies to gifts without appreciable value that are common in business (flowers, christmas gifts etc). Gifts that do not question your integrity

In Egersund Group we have zero tolerance for bribery and corruption, and we are committed to act professionally, fairly and with integrity in all our business.

5 HSE-MANUAL

The companies in Egersund Group shall be perceived as attractive workplaces with a safe and pleasant working environment. HSE work is a priority area in the group and employees should feel that matters related to health, safety and the environment are addressed in a good manner.

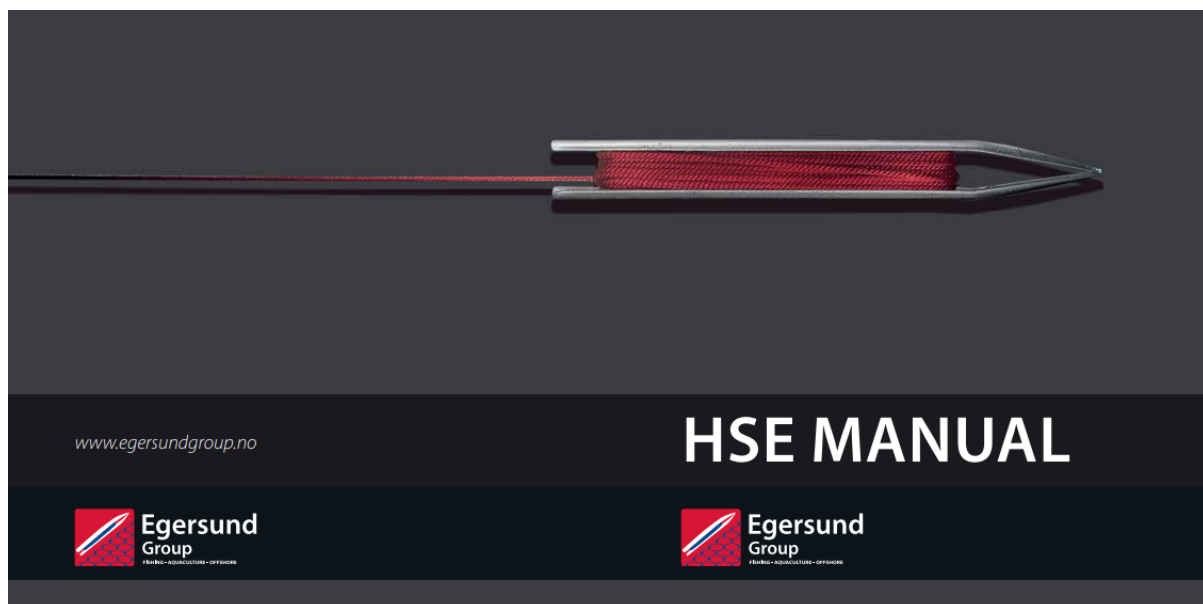
We shall also take good care of the companies' buildings and materials, and prevent harm to the natural environment. This HSE manual aims to describe in a simple manner how we work systematically to ensure that HSE-related activities are planned, organised, carried out and maintained in accordance with in-house and external requirements.

It is important that all Egersund Group employees, both managers and other employees, actively contribute to ensure that our HSE efforts are part of our day-to-day work and that routines and procedures are complied with.

The general manager has an overall responsibility for ensuring that HSE work is carried out in the individual company.

Structured, systematic and sensible HSE work will:

- Increase efficiency and profitability
- Increase job satisfaction
- Give a positive reputation
- Reduce sickness absence
- Reduce the number of injuries and accidents
- Increase recruitment



6 OUR IMPACT ON THE UN SUSTAINABLE DEVELOPMENTAL GOALS

Ambitions reflected in the businesses' policy, focusing on the following UN Sustainable Developmental Goals:



Based on these sustainable developmental goals, a concrete plan for the sustainable development of the businesses has been developed.

6.1 FOOD PRODUCTION

Norway and Sweden have vast natural resources that have been used for generations in food production – from fishing and grazing to forests and cultural landscapes. In a time marked by increased geopolitical unrest, climatic changes, and uncertain global supply chains, it has become clear how important it is to ensure access to safe, locally produced food. Robust, regional food production is not only a resource-based strength – it is part of national and European food security.



Egersund Group has ownership of the entire value chain for the production of freshwater fish – from breeding and roe production to farming, slaughtering, and processing. This allows full control over quality, fish welfare, and sustainability at every stage, ensuring safe and traceable food production with high local value creation.

The farming activities take place in mountain areas in both Norway and Sweden, where fish grow up in large hydropower reservoirs – water already used for the production of clean, renewable energy (image 1). By combining energy production with food production within the same water resource, we achieve efficient and sustainable land use without conflict with other natural uses. At the same time, our activity adds nutrients to otherwise nutrient-poor lake systems, leading to enhanced biological production and a better foundation for wild fish life. In several locations, this has also led to increased activity among anglers and strengthened local outdoor life.

Freshwater farming stands out positively both environmentally and in terms of animal welfare. The production of fish in freshwater is an efficient way to produce food. The fish avoid the strain associated with undergoing smoltification and live their entire lives in stable freshwater. There are no salmon lice in such environments, and the pressure from diseases and parasites is generally very low. Our nets have

minimal fouling, thus eliminating the need for impregnation or frequent washing – reducing both environmental impact and stress for the fish.

We use camera surveillance to optimize feeding routines, and neither antibiotics nor chemicals are used in production. The fish are allowed to grow in their natural element – calm, stable, and with ample space. This results in high quality and good fish health, while the production maintains a low climate footprint and exceptionally high resource utilization compared to other animal food sources. Most of our facilities are currently ASC-certified, and we are systematically working to certify the remaining ones. Through freshwater farming, Egersund Group contributes to safe, local, and responsible food production – in close harmony with nature and with a focus on future needs.

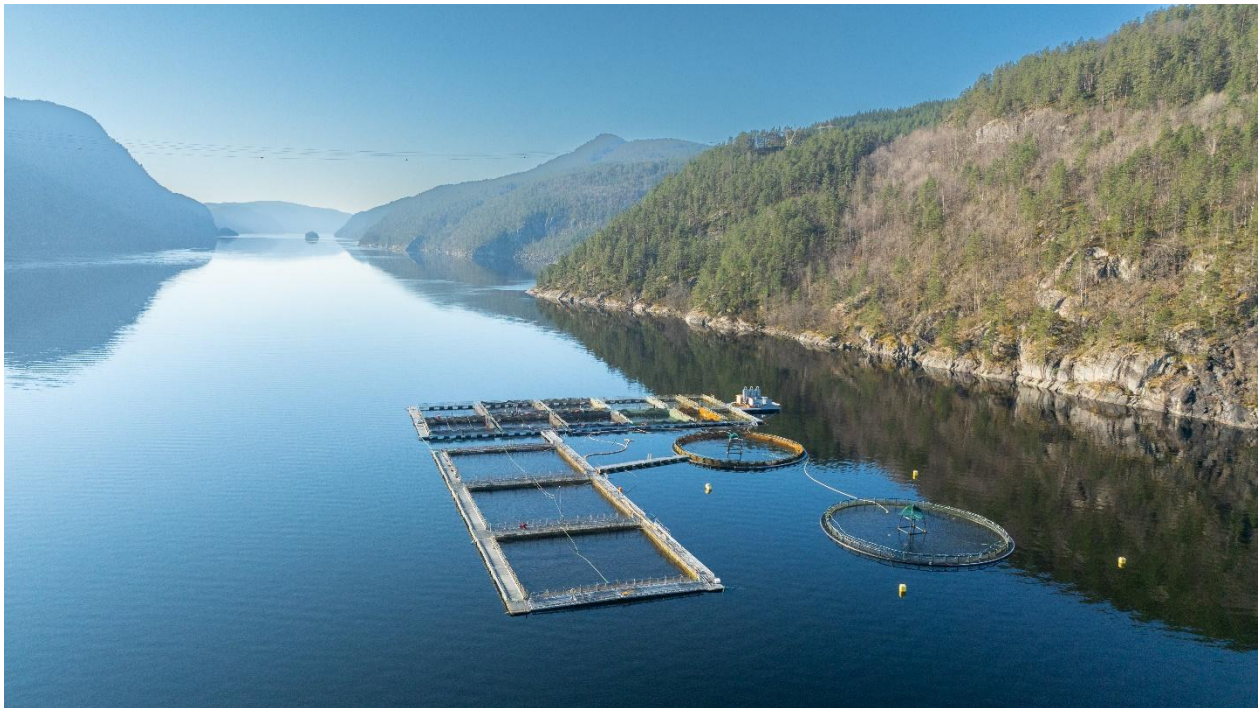


Image 1: Sirdal fisk in Sirdalsvatnet.

6.2 EQUALITY AND SAFE WORKPLACE

Equality is about ensuring that all people have equal opportunities, regardless of gender, religion, nationality or ethnic origin, cultural or social background, disability, sexual orientation, marital status, age or political beliefs.



Egersund Group has an inclusive work environment and values each individual's uniqueness and worth. Everyone should be respected for their individual abilities, and we do not tolerate any form of harassment or discrimination. We focus on clear and good employment conditions that promote health and quality of life, emphasize gender equality, decent work and economic growth. We work actively, purposefully and methodically to promote equality and prevent discrimination. This includes integrating ethical, social and environmental considerations into our daily operations. This is thus integrated in our code of conduct. Egersund Group focuses on ensuring that all employees have the opportunity to develop within the company regardless of their educational background. We focus on a gender-neutral pay system that ensures equal pay for equal work.

6.2.1 Our Employees

All employees in our operations must focus on safety in their work. Any work-related injury or accident (lost-time injuries) will be reported monthly. Incidents involving personal injury will also be reported and managed within our quality management system (BeSt). A root cause analysis for corrective and preventive actions will be conducted.

There is a continuous focus on facilitating ergonomic operations that simplify and provide a more gentle working day for our employees. Our products are produced and delivered with attention to health, safety, and environment (HSE) for both our employees and customers.

In accordance with our continuous improvement efforts related to the Working Environment Act, regular work environment surveys, safety inspections and annual internal HSE audits are conducted. Procedures regarding the reporting of objectionable conditions in the workplace have been developed and communicated to our employees. This and other relevant procedures are available in our management systems (BeSt).

6.2.2 Presence

Egersund Group has operations located in several places in Norway (and other countries). Our divisions are strategically positioned geographically to ensure proximity to our customers and to facilitate efficient logistics in the production and delivery of our products.

We aim to build up activities in municipalities that often need more activity by creating jobs to maintain/increase the population. In this way, we can contribute to strengthening important local communities. This also promotes settlement in outlying areas, thereby reducing point loads.

6.3 OUR ENVIRONMENTAL IMPACT

Sustainability is about environmentally friendly and long-term value creation. Climate change is a global problem, and global solutions are needed to reduce and cut CO₂ emissions worldwide. Life on Earth depends on the ocean, and the use of the ocean and its resources must be managed sustainably.



Egersund Group continuously works on developing our products to reduce our climate footprint, while delivering innovative, robust and efficient solutions. Quality that extends the lifespan of products is considered non-negotiable by our customers and us, and is, in itself, a contribution to reducing our footprint.

6.3.1 Product Development

We are passionate about meeting our customers' desires and needs in the best possible way, and therefore engage in continuous product development and extensive quality assurance. We use data simulation to create optimal designs and ensure that all newly developed products are thoroughly tested. New trawl gear is tested at the Flume Tank North Sea to verify the construction (image 2). Production is handled by skilled professionals, and our internal control ensures quality and safety.

6.3.1.1 Development of trawl gear

We focus on optimizing the design of trawls to reduce the net weight during fishing, which in turn will reduce energy consumption and CO₂ emissions for the fishing fleet. Among other things, we have developed pelagic trawls, enabling more environmentally friendly fishing.

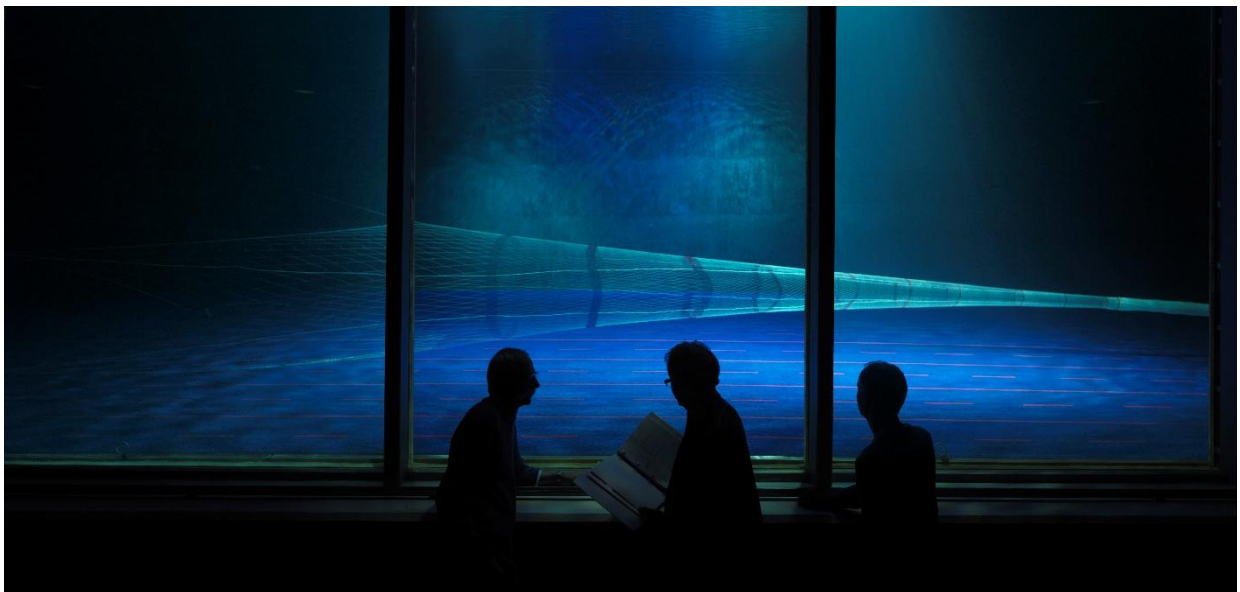


Image 2: Testing of models in the Flume Tank North Sea in Hirtshals, Denmark.

6.3.1.2 Selection

In fishing, sorting grids (made from plastic or steel) have traditionally been used to sort out unwanted bycatch during fishing. There are several challenges associated with the use of sorting grids, and Egersund Group has therefore developed the *Excluder*, which is a better and more HSE-friendly alternative. The *Excluder* is an intermediate section placed between the trawl and the cod end (image 3). Unwanted bycatch is released unharmed at the fishing depth during trawling, while target species are caught in the cod bag. For certain species, 40-50% more bycatch is excluded compared to using standard sorting grids. All materials are made from netting, and the *Excluder* section can be easily handled on board fishing vessels.

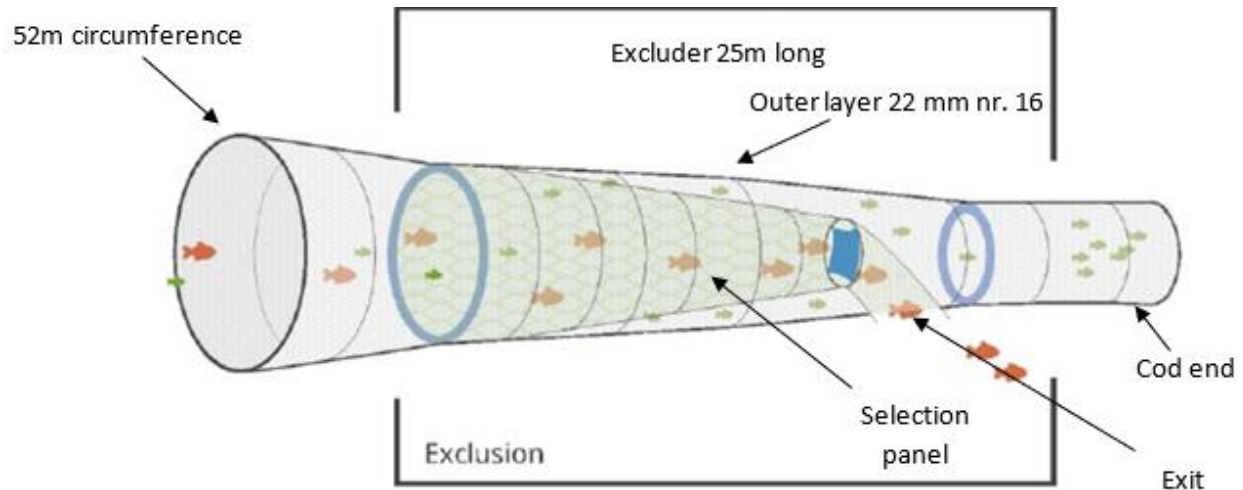


Image 3: Illustration of the Excluder that is installed between the trawl and the cod end. The Excluder sorts out unwanted bycatch, which is released unharmed at the fishing depth during trawling.

6.3.1.3 Fish Welfare and Environment

Cleaner fish are placed together with salmon in sea pens and eat lice off the salmon (image 4). This is an important contribution in the fight against salmon lice, but it is essential to ensure that the cleaner fish receive enough nutrition. The use of cleaner fish as a preventative tool in farming is subject to increasingly stringent requirements for survival and fish welfare. A large part of ensuring good fish welfare consists of providing correct and sufficient feeding. It is crucial to minimize feed waste, and hand-feeding all lumpfish properly can be very time-consuming. Our company has developed a product line over the last few years, called feedGOOD, which meets many needs related to cleaner fish feeding. Our feeding machines ensure the task is performed reliably and efficiently.

We offer service for cleaner fish hides at several of Egersund Group's service stations along the Norwegian coast. Here, hides are submitted for washing, repair, and packaging. Good maintenance preserves and extends the lifespan of the hides, providing both environmental and economic benefits.



Bilde 4: Cleaner fish are placed together with salmon in sea pens and eat lice off the salmon. Cleaner fish hides protect cleaner fish from danger and provide wrasse and lumpfish with safe areas for lice grazing.

When delousing or preparing fish for slaughter, the fish often need to be crowded before being lifted onto a well boat for further processing. This causes large amounts of lice to fall off the fish and back into the sea pen and surrounding area, where they can once again expose fish to infection pressure – before the process repeats itself. By using catchLICE, this issue is resolved. The lice that fall off are captured in the net and then sorted out in a lice filter on board the treatment vessel. Out treatment nets are fine-meshed and also protect the fish from unnecessary stress.

The Norwegian Food Safety Authority has established that before operations are performed at the facility that could stress cleaner fish, cleaner fish must be sorted out and protected from damage and unnecessary strain. During such operations, there is often limited time to carry out the sorting. Therefore, we have developed catchGOOD waiting sea pen to streamline this work in a way that is as gentle as possible for both farmed fish and cleaner fish.

We continuously work on sustainable solutions for delousing salmon, with the FLS Caligus system as a good example. Delousing is performed using clean seawater without chemicals, which protects the environment and reduces infection risks. The system has low energy consumption, low mortality, and minimal biomass loss. Fish welfare is central, with gentle treatment developed in collaboration with fish farmers and veterinarians. The technology offers high capacity and efficiency with low operating costs, providing economic benefits and enhancing the industry's competitiveness.

6.3.1.4 Measures Against Water Pollution

Oil spills and potentially large environmental disasters are a daily challenge for the oil, gas and shipping industries worldwide. Egersund Group, in collaboration with NOFO (Norwegian Clean Seas Association for Operation Companies), has developed a fast and efficient oil spill response system, MOS Sweeper, which is based on trawl technology principles. MOS Sweeper is a uniquely designed V-shaped tool that can effectively collect oil at sea (image 5), even in rough seas. The system is operated by only one vessel, unlike other traditional boom systems that require additional towing vessels. The solution is now part of NOFO's preparedness on the Norwegian continental shelf.



Image 5: MOS Sweeper during the «Oil on Water»-exercise in the North Sea.

6.3.1.5 Combating Ghost Fishing

Ghost fishing occurs when fishing gear that is lost and remains on the seabed continues to fish. This leads to increased marine litter and hidden mortality of fish and shellfish. Egersund Group, in collaboration with Smart Ocean, has developed smart buoys (Smart Ocean Buoy) (image 6). It is a high-tech IoT-buoy that allows fishermen to track lost gear. The product aims to reduce the loss of fishing gear, prevent ghost fishing, and contribute to the reduction of CO2-emissions during the search for gear.



Image 6: Smart Ocean Buoy is a high-tech IoT-buoy that allows fishermen to track lost gear.

6.3.1.6 Development of Fish Pot Fishing

Fish Pot fishing is an effective method for catching high-quality fish and shellfish. The catch is kept alive in the pots, which improves both quality and fish welfare. Fish pots are passive fishing gear that do not impact bottom conditions and are therefore considered gentle tools. We are working to adapt to a future with a greater focus on fish pot fishing.

6.3.1.7 Development of Environmental Fish Pots

We have received funding from the Norwegian Retailers' Environmental Fund for the development of an environmental fish pot that is 100% plastic-free. The pot is made of wood and designed to prevent ghost fishing. The pots are collapsible for space savings during transport, with a reduction of about 65% compared to regular pots. The project was completed in 2024, and the prototypes tested were successful. Although the project is completed, we are still working on finding suitable materials for some components in order to proceed with large-scale production.

The results from the project, however, have shown the need to differentiate between the hobby and professional markets. Therefore, a 'spin-off' project was created to simultaneously develop an environmental fish pot for the professional market, based on results from the already ongoing project. The environmental fish pot for the professional market will have greater requirements for durability and

strength to withstand harsher conditions, and be easier to handle due to a much larger number of pots to be used. The project has received funding from Handelens Miljøfond.

6.3.1.8 Development of Environmental Ropes.

We have received funding from the Norwegian Retailers' Environmental Fund for the development of environmental ropes for recycling. The project involved transitioning from a less environmentally friendly rope used in trawls to a 100% recyclable rope composed of high-quality nylon. This enables collection points for discarded fishing gear to recycle the rope into new products in a simple and time-efficient manner. The project was completed in 2024 and was highly successful. The prototypes tested proved to be effective and durable. As a result, the environmental ropes have now become part of our daily trawl production.

In June 2024, a 'spin-off' project was established based on the environmental rope project. The new project involves changes in the design of pelagic trawls to increase the degree of material recycling when the product is discarded. The project has received funding from the Norwegian Retailers' Environmental Fund.

6.3.2 Suppliers

Egersund Group places a strong emphasis on our climate footprint, not just internally but also by setting requirements and expectations for our suppliers. Preferably, national and European suppliers are used where possible. All our A-suppliers must sign a specific document regarding the contents of the ILO-convention. Our Health, Environment, and Safety (HES) group regularly conducts supplier audits, focusing on health, environment, and safety, as well as efforts to contribute to reducing climate change. We have ongoing collaboration with our suppliers to reduce plastic use, develop recyclable materials, and reduce emissions related to transport. For our businesses within freshwater fish farming, we actively work to reduce the carbon footprint of the fish we produce. Primarily, the footprint is largest with feed, and there is continuous dialogue with our suppliers to find better raw materials to meet the fish's needs for optimal health and growth.

6.3.3 Environmental Initiatives

6.3.3.1 Nofir

Egersund Group is a co-owner of Nofir AS, which offers collection and recycling of discarded equipment from the fisheries and aquaculture industries (image 7). All the businesses in the Egersund Group offer return schemes for discarded equipment in collaboration with Nofir. In 2024, approximately 800 tons were delivered to Nofir from Egersund Group Fisheries (image 8). Discarded equipment is recycled into, among other things, garden furniture, car parts, carpets, and textiles.



Image 7: Nofir – From collecting to recycling.

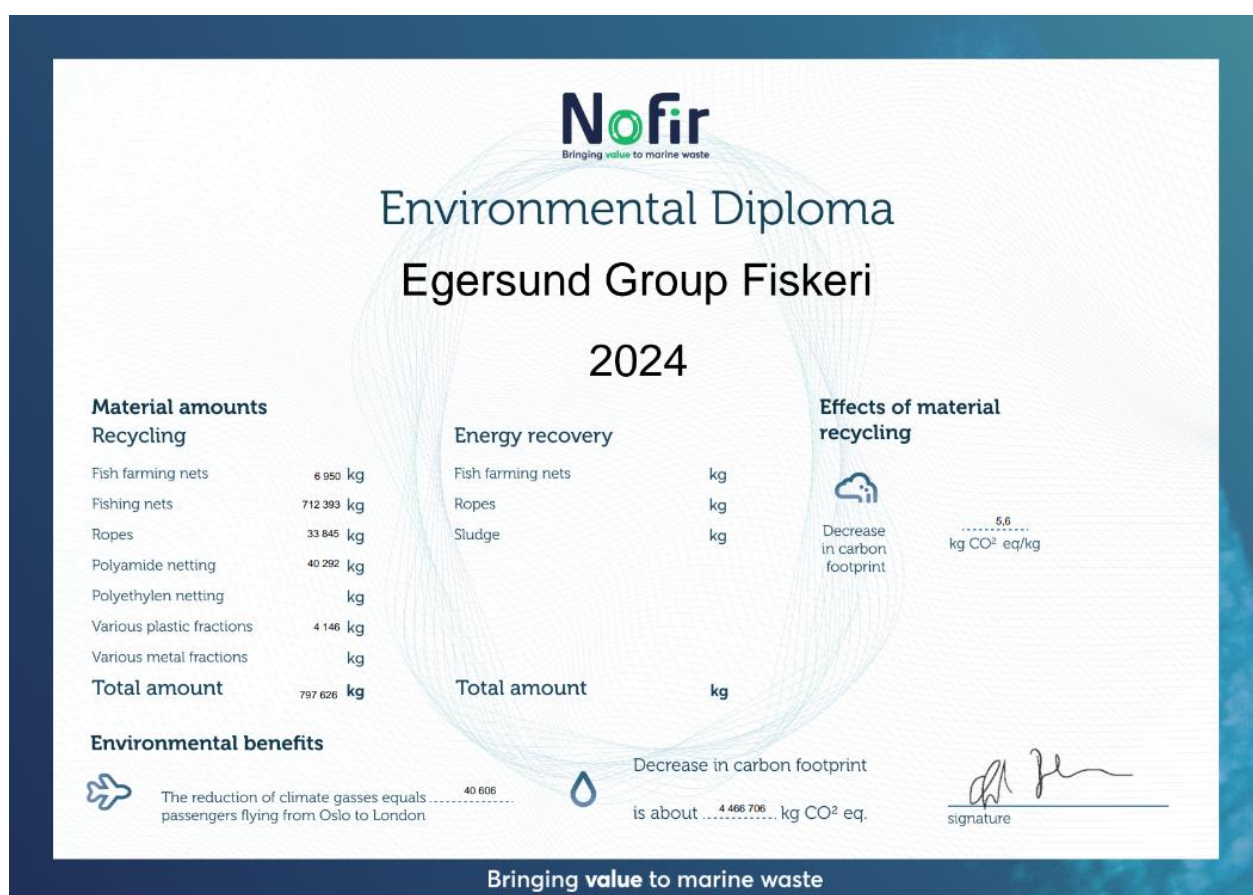


Image 8: Certificate from Nofir for collected material in 2024 for Egersund Group Fiskeri AS.

6.3.3.2 Fishing For Litter

Egersund Group has participated in the pilot project Fishing for Litter (FFL) since its start-up in 2016. The scheme was originally a two-year pilot project as an initiative against marine litter in Norway. The project is managed by SALT Lofoten AS (SALT) and funded by the Norwegian Environment Agency. The pilot scheme was initially implemented in four Norwegian ports, where Egersund Group has been involved from the very start. Fishing vessels participating in the scheme can deliver all waste received as 'unwanted bycatch' during fishing to us. Collected waste is free to deliver for vessels involved in FFL. Recyclable fishing waste is delivered to Nofir for recycling, while other waste is collected by a local waste company for disposal. The pilot scheme has been renewed several times and is still active in 2025.

6.3.3.3 Power Reduction

Egersund Group is working on reducing the consumption of electric power. This is a process that spans across various productions and locations. We are optimizing to save electricity where we can and attempting to make electricity-intensive production more efficient.

6.3.4 Collaboration with Research Institutions

Egersund Group regularly engages in collaborative projects for the development/improvement of our products.

During the period 2024–2025, Egersund Trawl and Cetus AS undertook a project in collaboration with the Institute of Marine Research. The project was funded by the Fisheries and Aquaculture Industry Research Fund (FHF) and the Directorate of Fisheries and focused on further developing the selection system 'Excluder' to reduce bycatch of unwanted species in trawling for Norway pout.

The results show that there was no statistically significant difference in catches of the target species (Norway pout, blue whiting, silver smelt, and silvery pout) between the trawl with the *Excluder* and the trawl without selection devices. The difference in catch quantities between trawl with the *Excluder* and the control trawl (without selection devices) was statistically significant for saithe, horse mackerel, whiting, hake, haddock, mackerel, ling, monkfish, cod, lemon sole, Norway lobster, megrim and skates. For all these, there was less catch in trawl with the *Excluder*, with reductions from 42% (hake) to 100 % (saithe, ling, monkfish, cod and skates).

The length distribution clearly shows that for species caught both with and without the *Excluder* with a statistically significant difference in catch quantity, the largest individuals are not caught in trawl with the *Excluder*. For the target species (blue whiting, Norway pout, silver smelt and silvery pout), there is no difference in length distribution between trawl with and without the *Excluder*.

7 THE WAY FORWARD

Egersund Group will continue to strive to be associated with safety, both in relation to the products we deliver and in relation to our suppliers and employees.




SUSTAINABILITY – OUR FOCUS

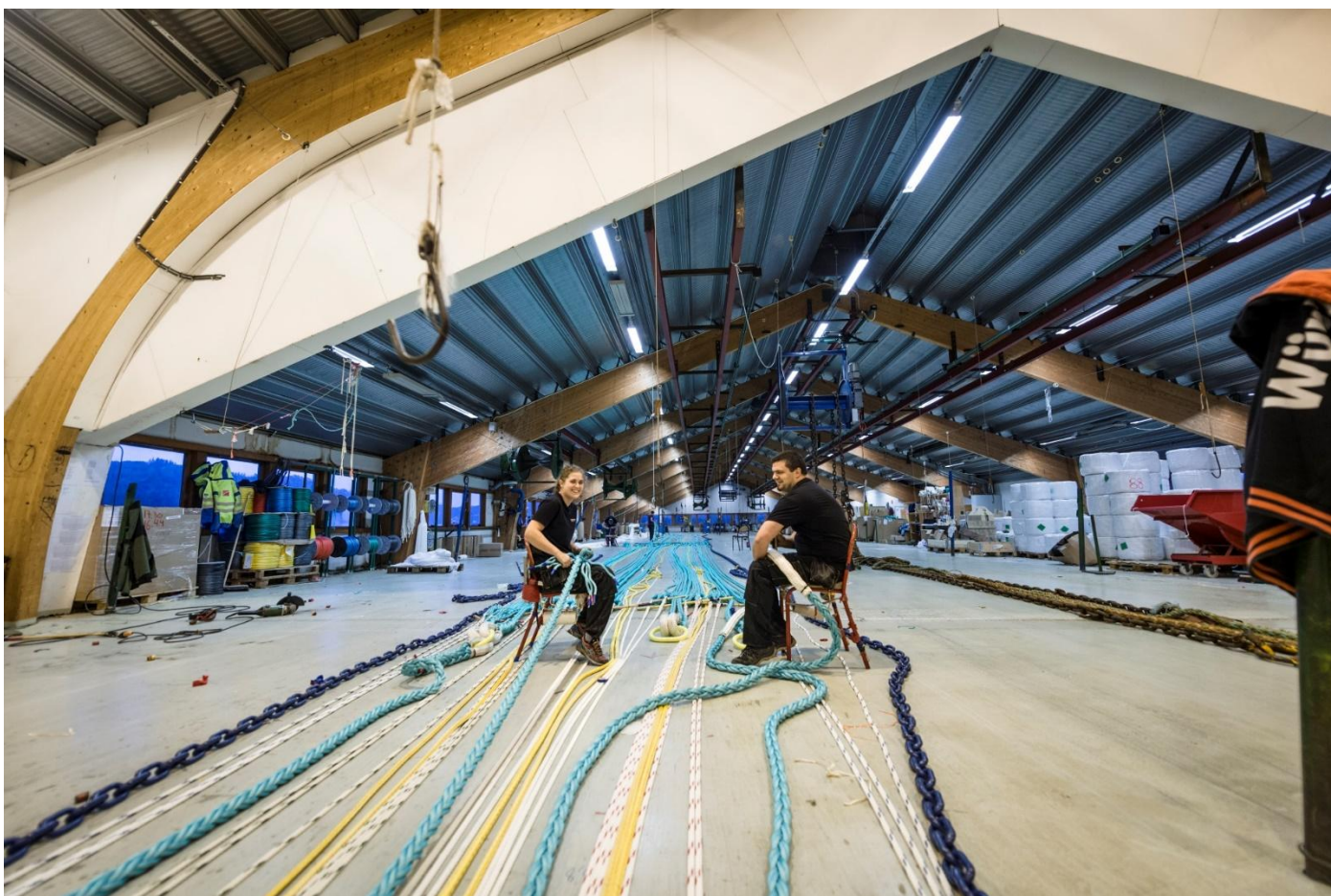
CLIMATE AND ENVIRONMENT – SOCIAL CONDITIONS – ECONOMIC CONDITIONS

The businesses within Egersund Group are currently focused on integrating sustainability into our daily work routines. In 2025, we will continue to keep sustainability at the center and ensure that all employees have the knowledge and skills to understand and engage with how Egersund Group works with sustainability.



We have selected three of UN's Sustainable Development Goals and set specific targets and measures for the next five years:

UN's Sustainable Development Goals	Our Goals	Measures to achieve our goals
	<ul style="list-style-type: none"> – Work towards achieving a balanced and diverse composition of employees. – Ensure equal pay for equal work, regardless of gender or other factors. – Invest in young people, regardless of their educational background. 	<ul style="list-style-type: none"> – Invite all qualified applicants to interviews, regardless of gender, ethnicity, disability, skin color, religion, and beliefs. – Actively work on equality reports to ensure equal pay for equal work, regardless of gender or other factors. – Invite applicants without specific educational backgrounds to interviews, and be visible in the local community.
	<ul style="list-style-type: none"> – Offer our customers recyclable materials in our products. – Continue to develop fuel-efficient products for the fishing industry. – Contribute to increased reuse of materials. 	<ul style="list-style-type: none"> – Challenge our suppliers regarding recyclable materials and product development that we can use in our products. – Continue our close collaboration with the North Sea Flume Tank, where we conduct fuel consumption measurements during the development process of our fishing gear. – Reuse items such as float and bottom lines in the assembly of nets.
	<ul style="list-style-type: none"> – Contribute to a greater reduction of plastic in raw materials used by the fishing industry. – Reduce our environmental footprint associated with the transport of goods. 	<ul style="list-style-type: none"> – Challenge our suppliers regarding the product development of raw materials, with a focus on reducing plastic use. – Focus on selecting national and European suppliers where possible, and improve our production planning at our locations.



We also refer to AKVA Group's own sustainability report: <https://www.akvagroup.com/esg/>